

Digital Assets:

From the Venetian to Victoria Harbour - Coordinated Policy, World Computer, and Settlement Rails in April 2026

This edition focuses on developments in April 2026 that may reflect a shift in U.S. crypto policy posture and continued institutional engagement with public blockchain infrastructure. The Bitcoin 2026 conference in Las Vegas brought together the Security Exchange Commission (SEC), Commodity Futures Trading Commission (CFTC), and White House for what could be described as the most coordinated public alignment among U.S. crypto policymakers to date. SEC Chair Paul Atkins became the first sitting SEC chairman to address a Bitcoin conference, laying out a three-pillar regulatory strategy, while CFTC Chair Mike Selig described the moment as “turning over a new page” for both agencies. Separately, the White House previewed an upcoming announcement on next steps for the Strategic Bitcoin Reserve. On-chain activity moved in parallel: at the Hong Kong Web3 Carnival, Ethereum co-founder Vitalik Buterin delivered a keynote framing Ethereum as a “world computer,” a public bulletin board and shared computational layer, while the network itself set consecutive daily transaction records. B2C2, a purely institutional liquidity provider, designated Solana as a core network for institutional stablecoin settlement, and Solana’s monthly SPL token-holder addresses reached an all-time high of approximately 167 million. In Asia, Ripple announced two strategic partnerships with Korean institutions—Kyobo Life Insurance for tokenized government bond settlement and Kbank for institutional digital asset wallet infrastructure—within a two-week span. Taken together, these developments suggest that the U.S. regulatory posture and global institutional engagement with public blockchains may both be entering a new phase, though outcomes remain subject to legislative timelines, regulatory rulemaking, and market conditions.

Key Announcements in April:

1. BTC: White House Previews Upcoming Strategic Bitcoin Reserve Announcement

April 27, 2026

At the Bitcoin 2026 conference, Patrick Witt, executive director of the President’s Council of Advisors for Digital Assets, previewed what he described as a “big announcement” expected in the next few weeks regarding next steps for the Strategic Bitcoin Reserve. Witt indicated that his team had reached “a bit of a breakthrough” on legal interpretations related to Bitcoin held on the government balance sheet.

The federal government currently holds approximately 328,372 BTC, valued at around \$25 billion at then-current prices, which represents roughly 1.56% of circulating Bitcoin supply. Separately, the related Lummis-Begich bill, originally introduced as the BITCOIN Act, was renamed the American Reserves Modernization Act (ARMA). The renamed legislation reportedly retains language for acquiring one million Bitcoin over a five-year period using “budget-neutral strategies.”

Implications:

- ① **A Sovereign-Scale Bitcoin Holding Is Being Formally Structured:** The federal government’s existing Bitcoin position, accumulated primarily through asset seizures, has historically lacked a unified policy framework for retention, custody, and accounting. The forthcoming announcement, combined with the ARMA legislative effort, suggests that the administration may be moving toward a structured policy approach. From an analytical perspective, the framework that emerges could be relevant to how other governments approach digital asset reserves, though specifics remain subject to executive action and congressional consideration.
- ② **The ARMA Rebrand May Reflect a Broader Coalition-Building Strategy:** The renaming of the BITCOIN Act to the American Reserves Modernization Act could illustrate a legislative strategy aimed at broadening congressional support beyond crypto-focused legislators. By framing the initiative as a reserves modernization measure rather than a Bitcoin-specific bill, sponsors may be positioning the legislation to attract support from members focused on broader monetary and reserve policy questions.

Source: *The Block*. White House Crypto Advisor Hints at “Big Announcement” on Trump’s Strategic Bitcoin Reserve in Coming Weeks. April 27, 2026.

2. Bitcoin 2026 Las Vegas Conference: SEC, CFTC, and White House Signal Coordinated Policy Posture

April 27-29, 2026

The Bitcoin 2026 conference at The Venetian in Las Vegas featured a sequence of high-profile policy appearances that, taken together, may represent the most coordinated public alignment among U.S. crypto policymakers observed to date. SEC Chair Paul Atkins became the first sitting SEC chairman to address a Bitcoin conference, speaking on April 27, 2026. In his remarks, Chairman Atkins outlined a three-pillar regulatory strategy he described as “ACT,” which consists of Advance, Clarify, and Transform. Within that framework, he indicated that four out of five categories within the SEC’s token taxonomy are not considered securities. Chairman Atkins also announced the SEC Tokenization Sandbox, which is expected to arrive “in weeks.” The sandbox is designed to modernize capital market infrastructure, allowing institutions to experiment with on-chain securities under strict supervision while bypassing some rigid, legacy registration hurdles. Lastly, Chairman Atkins indicated that movement on the CLARITY Act package was possible in May with potential passage in June (**note:** On May 14, 2026, the Senate Banking Committee advanced the bill out of committee and now it will go to the full Senate floor).

CFTC Chair Mike Selig followed with a fireside chat, in which he described the current “moment” as “turning over a new page” for both agencies. The SEC-CFTC joint token taxonomy guidance released at the D.C. Blockchain Summit was further expanded upon with his comments.

Implications:

- ① **A Coordinated U.S. Regulatory Posture May Be Emerging:** The combined appearances by the SEC chair, CFTC chair, and White House digital assets advisor at the same conference, within a 48-hour window, reflect a degree of public alignment among U.S. regulatory policy entities that has not been previously observed. For institutions evaluating digital asset engagement, this coordinated posture may be relevant to compliance planning and product development timelines, though specific rulemaking, legislative action, and supervisory guidance remain subject to standard regulatory processes.
- ② **The SEC Tokenization Sandbox Could Support Public Blockchain Experimentation Within Existing Frameworks:** A supervised sandbox structure, if implemented as described, would allow firms to test tokenized instruments on public blockchains within an existing regulatory framework rather than requiring full regulatory approval before piloting. This may be relevant to financial institutions evaluating tokenized equities, tokenized funds, and other on-chain product structures, though the sandbox’s final scope, eligibility, and conditions remain subject to SEC implementation.
- ③ **The Token Taxonomy Reframing May Reduce Securities Classification Risk for Major Crypto Assets:** Atkins’s indication that four of five categories in the SEC’s token taxonomy are not securities, combined with the joint SEC-CFTC commodity classification of 16 digital assets announced in March ([Digital Assets: The Month Crypto Moved Towards Commodity Classification - Regulatory Developments, Tokenized Equities, and Corporate Deployments in March 2026](#)), may further reduce a primary source of legal uncertainty for institutions evaluating crypto exposure, custody, and product development.

Source: Bitcoin Magazine. SEC, CFTC Chiefs Signal ‘New Day’ For U.S. Onshore Crypto, Tokenization and Future-Proof Rules. April 27, 2026.

3. Ethereum's Anchor: Vitalik Buterin's Hong Kong Web3 Carnival Keynote, "Ethereum as 'World Computer'"

April 20, 2026

Vitalik Buterin is the co-founder and primary creator of Ethereum, and, on April 20th, he delivered the opening keynote at the 2026 Hong Kong Web3 Carnival. It was Asia's most-watched digital asset event since 2023. His core argument was Ethereum as the "World Computer."

Buterin framed Ethereum's two foundational functions as a "public bulletin board" and a "computer," providing autonomous security, verifiability, and fair participation for decentralized applications. He rejected the throughput-comparison framing dominant over the prior two years, positioning Ethereum not as a payments network competing on transactions per second, but as a platform for verifiable data and shared digital assets where users control their own security. Vitalik Buterin stated, "Self-sovereignty essentially means that as a user, you can participate, verify, and ensure your own security entirely based on your own infrastructure."

For institutional allocators, this framing maps to compliance and counterparty-risk vocabulary. Verifiability, autonomous security, and fair participation translate into the audit, custody, and execution requirements governing regulated capital. The most quotable line is also the most institutionally consequential. Buterin argued that meaningful Layer 2 solutions should integrate genuinely off-chain components—privacy, oracles, specialized compute—that extend Ethereum's capability surface rather than replicate its execution at a different layer.

Implications:

- ① **The "World Computer" Framing Reframes Ethereum's Institutional Value Proposition:** By describing Ethereum's two foundational functions as a "public bulletin board" and a "computer," Buterin positioned the network around verifiable shared infrastructure rather than transactions-per-second performance. For institutional allocators, this is meaningful because it reframes the underwriting question. Rather than evaluating Ethereum against faster Layer 1s on throughput or fee metrics, the "world computer" framing emphasizes properties such as autonomous security, verifiability, and fair participation which are characteristics that align with the requirements of tokenized securities, stablecoin reserves, and on-chain settlement infrastructure where determinism, auditability, and credible neutrality may take precedence over raw transaction speed.
- ② **The "World Computer" Standard Implies a More Selective View of the Layer 2 Landscape:** Buterin's argument that meaningful Layer 2 solutions should integrate genuinely off-chain components including privacy, oracles, and specialized compute, rather than replicate Ethereum's execution at a different layer, carries direct portfolio-construction relevance. If the base layer reclaims throughput capacity through Glamsterdam's gas-limit expansion, enshrined Proposer-Builder Separation, and the planned zkEVM rollout through 2027–2030, the rationale for many general-purpose L2s may narrow. From an analytical perspective, this framing suggests that L2 evaluation may increasingly center on whether a given network extends the "world computer" with differentiated functionality or simply duplicates it. Outcomes remain subject to protocol upgrade timelines and continued L2 adoption patterns.

For allocators with three-to-five year horizons on tokenization, stablecoin reserves, and on-chain settlement, the "world computer" framing offers an articulation of Ethereum's institutional case anchored in shared infrastructure properties rather than competitive throughput metrics, though outcomes remain subject to protocol delivery, market adoption, and regulatory developments.

Source: Odaily. Vitalik's Speech: Perfecting Quantum Resistance, Replicating Ethereum's L2 Is Meaningless | 2026 Hong Kong Web3 Carnival. April 19, 2026.

4. SOL: B2C2 Designates Solana as a Core Network for Institutional Stablecoin Settlement

April 1, 2026

B2C2, an institutional digital asset liquidity provider and trading firm, designated Solana as a core network for institutional stablecoin settlement, routing and settling large-scale stablecoin transactions for its institutional clients primarily on the Layer 1 blockchain. B2C2 is a purely institutional liquidity provider whose clients include Standard Chartered, Anchorage Digital, and Bitget. According to a Robinhood SEC filing, B2C2 is also one of Robinhood's two primary crypto market makers. B2C2 supports Solana-based versions of several stablecoins, including USDC, USDT, PYUSD, USDG, USD1, EURC, and FDUSD. B2C2 Group CEO stated: "Solana has earned its place as fundamental financial infrastructure. We're supporting real flow here because it delivers on the things that matter to our clients - speed, reliability and scale. This is where settlement is heading."

The company also stated in a press release: "For funds seeking on-chain settlement, exchanges requiring deep stablecoin liquidity, or fintechs executing cross-border flows, the collaboration may enable faster settlement, lower transaction costs, and a single counterparty relationship spanning both centralised and decentralised markets." Digital Assets Monthly has previously noted that Visa, Mastercard, PayPal, SoFi, Western Union, and Worldpay have each integrated Solana into various products and services.

Implications:

- ① **An Institutional-Only Liquidity Provider Selects Solana for Production Settlement Activity:** B2C2's client base, which includes Standard Chartered, Anchorage Digital, and Bitget, along with its role as one of Robinhood's primary crypto market makers, operates in a compliance-intensive segment of the digital asset market. The decision to route institutional stablecoin flows primarily through Solana may be relevant to how the network is being evaluated for production-grade settlement applications, particularly given the performance requirements of institutional flow.
- ② **Broadens the Pattern of Legacy Financial Institutions Engaging With Solana:** B2C2's designation follows recent integrations by Visa, Mastercard, PayPal, SoFi, Western Union, and Worldpay. Combined with the February SoFi Solana deposit announcement and the March Western Union/USDPT partnership, this pattern suggests that Solana is being evaluated by a growing number of institutions for settlement, payments, and stablecoin applications. From an analytical perspective, the breadth of these integrations may be relevant to those examining the network's role within institutional infrastructure, subject to ongoing performance and regulatory considerations.

Source: B2C2. B2C2 Announces Solana as Primary Network for Stablecoin Settlement. April 1, 2026

5. XRP: Ripple and Kyobo Life Insurance Partner for Korea's First Tokenized Government Bond Settlement Pilot

April 15, 2026

On April 15, 2026, Ripple announced a strategic partnership with Kyobo Life Insurance, among Korea's largest established life insurers, to enable tokenized government bond transactions through Ripple Custody within a regulated institutional environment. This represents Ripple's first announced collaboration with a leading insurance institution in Korea.

Under the current settlement structure, Korean government bond trades pass through multiple intermediaries and reportedly take two business days to clear. The pilot lands approximately three months after South Korea passed significant digital securities legislation. On January 15, 2026, the National Assembly approved amendments to the Capital Markets Act and the Electronic Securities Act, formally recognizing blockchain-based distributed ledgers as valid securities registries. The framework is scheduled to take effect in January 2027. Given the regulatory environment and testing, it is worth noting that the Kyobo pilot uses Ripple Custody, not XRP or On-Demand Liquidity (ODL), and therefore does not create direct XRP demand at this stage. If Kyobo, or similar institutions, eventually adopt Ripple's ODL service, transaction flows could create XRP buying and selling activity, though this would be subject to future product decisions and regulatory considerations.

Implications:

- ① **A Major Korean Insurer Engages With Tokenized Sovereign Debt Settlement Within an Existing Regulatory Framework:** The Kyobo pilot operates ahead of the January 2027 effective date for South Korea's amended Capital Markets Act and Electronic Securities Act, suggesting that institutional preparation is underway in advance of the framework taking effect. From an analytical perspective, this timing may be relevant to those evaluating how institutions in jurisdictions with forthcoming regulatory frameworks are positioning ahead of implementation.
- ② **The SBI-Ripple-Kyobo Connection Reflects a Cross-Border Asian Institutional Network:** SBI Holdings' position as both Ripple's long-time Japanese partner and an investor in Kyobo connects two Asian institutional relationships through a shared shareholder. This network structure may be relevant to how Ripple's product distribution develops across East Asia, particularly given that SBI also holds a majority position in B2C2, the institutional liquidity provider that designated Solana for stablecoin settlement earlier in the same month.

Source: Ripple. *Ripple and Kyobo Life Insurance Partner to Pioneer Korea's First Tokenised Government Bond Settlement on Blockchain. April 15, 2026.*

6. XRP: Ripple and Kbank Partner to Deploy Digital Asset Wallet Infrastructure Through Ripple Custody

April 30, 2026

On April 30, 2026, Ripple announced a strategic partnership with Kbank, Korea's first internet-only bank, to deploy institutional digital asset wallet infrastructure through Ripple Custody. According to the announcement, Kbank is among the first internet-only banks in Korea to adopt bank-grade digital asset infrastructure of this type. Kbank serves as the exclusive banking partner to several of Korea's larger digital asset exchanges, including Upbit, and is expanding its institutional digital asset capabilities through multi-party computation (MPC)-based wallet infrastructure designed to manage assets across multiple blockchain networks.

Executives have indicated that the partnership is expected to support cross-border payments and stablecoin-based remittance capabilities. A separate Kbank-Ripple proof-of-concept, announced April 27, focuses on remittance paths linked to the UAE and Thailand using Ripple's Palisade SaaS-based wallet. The test settles payments using a stablecoin rather than XRP, allowing the bank to pilot blockchain-based payments without exposure to crypto-asset price volatility risk in a compliance-intensive context.

Implications:

- ① **Korea Emerges as a Significant Non-Japanese Asian Market for Ripple Within a Two-Week Window:** The Kbank announcement on April 30 follows the Kyobo Life Insurance announcement on April 15, representing two major Korean institutional partnerships within approximately two weeks. From an analytical perspective, this concentration may reflect institutional preparation tied to the January 2026 Capital Markets Act amendments, with Ripple Custody being adopted across both insurance and banking use cases.
- ② **The Stablecoin-Settled Pilot Structure Reflects Compliance-Driven Design Choices:** The decision to settle the UAE/Thailand remittance pilot in stablecoins rather than XRP reflects the operational requirements of compliance-intensive banking pilots, where predictable settlement value is generally prioritized over the potential efficiency gains associated with XRP-based On-Demand Liquidity (ODL). This design choice may be relevant to how XRP demand develops over time: if Kbank or similar institutions eventually adopt Ripple's ODL service, transaction flows could create XRP buying and selling activity, though this would be subject to future product decisions and regulatory considerations.

Source: Ripple. *Ripple Partners with Kbank to Deploy Scalable Digital Asset Wallet Infrastructure through Ripple Custody*. April 29, 2026.

Conclusion

April 2026 brought what may be described as the most coordinated U.S. crypto policy posture observed to date, with the SEC chair, CFTC chair, and White House digital assets advisor all making public appearances within the same 48-hour window. The Strategic Bitcoin Reserve framework appears to be moving toward a more structured policy stance, while the SEC Tokenization Sandbox and the SEC-CFTC joint token taxonomy work suggest that the regulatory framework for digital assets may continue to evolve toward greater clarity. On-chain activity advanced in parallel: at the Hong Kong Web3 Carnival, Ethereum co-founder Vitalik Buterin framed the network as a “world computer” built on verifiable shared infrastructure rather than transaction throughput, while the network itself set consecutive daily transaction records. Solana recorded approximately 167 million monthly SPL holder addresses, and B2C2, a purely institutional liquidity provider, designated Solana as a core network for stablecoin settlement. In Asia, Ripple's two Korean partnerships within a two-week window illustrate how institutional preparation is unfolding ahead of South Korea's January 2027 digital securities framework. As with all digital asset developments, outcomes remain subject to regulatory approvals, legislative timelines, implementation outcomes, market conditions, and asset-specific risks.

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